



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 17, 1996

Robert L. Tortoriello, Esq.  
Cleary, Gottlieb, Steen & Hamilton  
One Liberty Plaza  
New York, New York 10006


Dear Mr. Tortoriello:

The Board of Governors of the Federal Reserve System has approved the following notice filed pursuant to section 4 of the Bank Holding Company Act:

Unidanmark A/S and Unibank A/S, both of Copenhagen, Denmark, to retain their interest in Aros Securities, Inc., New York, New York, and thereby engage in investment advisory, securities brokerage, private placement, and "riskless principal" activities.

Material related to the Board's action is enclosed.

Very truly yours,

  
Jennifer J. Johnson  
Deputy Secretary of the Board

Enclosures: 1. Press Release  
2. Order

cc: Federal Reserve Bank of New York